

Worksheet for SAVA discussion on retirement plan design changes (December 11, 2009)

VOLUNTEER FIREFIGHTERS' COMPENSATION ACT (VFCA)

Plan includes: all volunteer (unpaid) firefighters who are members of qualified volunteer fire companies in unincorporated areas, towns or villages under the laws of the State of Montana. [Title 19, chapter 17, MCA]

Funded ratio as of June 30, 2009: 81.2%

Years to amortize unfunded liability: 6.9 years

Plan Element	Current Design	Proposed
Service/Age Requirements for full (unreduced) normal retirement benefit	Age 55 and 20 years of service OR Age 60 and 10 years of service	
Vesting	10 years	
Benefit formula	\$7.50 per year of service up to a maximum of \$225 per month (30 years)	
Employee contribution (% of salary)	N/A	
Employer contribution (% of payroll)	N/A	
Other sources	5% of insurance premium taxes collected \$1,579,887 in FY09 [19-17-301, MCA]	
Other changes SAVA wishes to consider?		

HB 659 requires SAVA to examine changes to elements listed in **bold**